



TRADING UPDATE

Sustained growth and rising margins in Q3 2004

Consolidated turnover: +23.4%
Expected operating profit: 12%

Levallois-Perret, France - October 26, 2004

BVRP Software Group, a leading worldwide publisher of communications and mobility software and a major provider of personal and professional software designed for multimedia and office productivity, today announces encouraging signs for its third quarter trading with consolidated turnover at the end of September 2004 of €41.0 M, a rise of more than 23% over the same period in 2003.

On a like-for-like basis, growth is 11.3% in the third quarter and 10.5% for the year.

Breakdown of Group Turnover (€000)	Jan. – Sep. 2004	Jan. – Sep. 2003	Change 2004 vs. 2003	Pro forma Jan. – Sep. 2003	Change 2004 vs. pro forma
Software	33 322	25 626	+30.0%	28 891	+15.3%
Services	6 034	5 484	+10.0%	6 120	-1.4%
Miscellaneous	1 611	2 089	-22.9%	2 077	-22.4%
Total	40 968	33 200	+23.4%	37 088	+10.5%

Note: The pro forma data describe what the turnover would have been in 2003 with exchange rate and acquired companies equivalent to the one used in 2004 YTD figures. They include the turnover for Avanquest UK (formerly MediaGold UK) and Avanquest Deutschland (formerly MediaGold GmbH), companies acquired in October 2003.

Sustained double digit growth and higher margins

Growth remains particularly strong in Original Equipment Manufacturing (“OEM”) activities. In the USA and Europe, sales in Communication software rose by 44% to €3M and sales in software for mobile and wireless rose by 460% to €3M for the first three quarters of 2004. Further strengthening of the Group’s investments in Asia is expected to add sales growth in the short term.

Despite the traditionally slow summer months, the Avanquest network (Retail and Corporate) reported an increase of more than 10% in like-for-like sales with the same period in 2003. This result was achieved by strong performances in September in the United Kingdom and France, a sustained performance in the U.S.A., and a recent surge in sales in Germany.

We anticipate the strong performance to continue into the end of the year, with the marketing of the new versions of the ^{BVRP} Digital Video Duplicator 3 and ^{BVRP} eXPert PDF 3 software, coupled with the marketing in new territories of third party best-selling software such as Tenebril’s GhostSurf and Zone Labs’ security and antivirus suites, results of the Avanquest global organization.

Higher turnover was accompanied by continued growth in margins. The 9-month operating result is expected to approach 12% on turnover, according to French accounting standards, and will just exceed 11% according to IFRS standards, which BVRP Group will apply for the first time in 2004.

The results (unaudited) for the nine months from January to September will be published on November 15, 2004.

About BVRP Software

Based in France, with subsidiaries in Germany, Great Britain, Spain and the United States, the BVRP Software Group is a worldwide leading publisher of communications and mobility software and a major provider of personal and professional software designed for utilities, office productivity and multimedia. Founded in 1984, BVRP Software celebrates 20 years of innovation in 2004. BVRP products are marketed in over 100 countries, through e-commerce, OEM partnerships and IT resellers. In June 2003, BVRP Group formed Avanquest Global Software Publishing, a coalition of software publishers offering worldwide publishing resources to software developers everywhere. The group posted revenue of €48.6M and a net income of €3.9M in 2003, and revenue of €27.4M and a net income of €3.2M in the first half-year of 2004. Since December 1996, BVRP Software has been listed on the Euronext Nouveau Marché (ISIN FR0004026714). Additional information on BVRP is available at <http://www.bvrp.com>

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